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SECURITIES AND EXCHANGE COMMISSION
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FORM 10-Q

Q 12-22608

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarter Ended March 31, 1992

COMMISSION FILE NUMBER 0-2610

ZIONS BANCORPORATION (UT)
(Exact name of Registrant as specified in its charter)

UTAH	87-0227400
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.
1380 KENNECOTT BUILDING SALT LAKE CITY, UTAH	84133
(Address of principal executive offices)	(Zip Code)

MAY 7 1992

Registrant's telephone number, including area code: (801) 524-4787

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months and (2) has been subject to such filing requirement for the past 90 days.

Yes_X_ No___

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common Stock, without par value, outstanding at May 4, 1992 6,118,265 shares

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ZIONS BANCORPORATION

FORM 10-Q

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

COMPARATIVE CONSOLIDATED BALANCE SHEETS

Comparative Consolidated Balance Sheets dated March 31, 1992 and December 31, 1991 are included on pages 2 and 3 of the First Quarter Interim Report to Shareholders and are hereby incorporated by reference.

COMPARATIVE CONSOLIDATED STATEMENTS OF INCOME

Comparative Consolidated Statements of Income for the three months ended March 31, 1992 and 1991, are included on page 1 of the First Quarter Interim Report to Shareholders and are hereby incorporated by reference. The table "Financial Highlights" is included on the inside front cover page of the First Quarter Interim Report to Shareholders and is hereby incorporated by reference.

COMPARATIVE CONSOLIDATED STATEMENTS OF CASH FLOWS

Comparative Consolidated Statements of Cash Flows for the three months ended March 31, 1992 and 1991, are included on page 4 of the First Quarter Interim Report to Shareholders and are hereby incorporated by reference.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Basis of Presentation

The unaudited consolidated financial statements incorporated by reference above have been prepared in accordance with generally accepted accounting principles for interim financial information and with the instructions to Form 10-Q and Rule 10-01 of Regulation S-X. Accordingly, they do not include all of the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Certain amounts in the 1991 consolidated financial statements have been reclassified to conform to the 1992 presentation. Operating results for the three months ended March 31, 1992 are not necessarily indicative of the results that may be expected for the year ended December 31, 1992. For further information, refer to the consolidated financial statements and footnotes thereto included in Zions Bancorporation's annual report to shareholders on Form 10-K for the year ended December 31, 1991.

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

OPERATING RESULTS

Consolidated net income was $7,646,000 or $1.24 per share for the first quarter of 1992, compared to $6,792,000 or $1.13 per share for the first quarter of 1991, which constituted increases of 12.6% and 9.7%, respectively.

The improvement in first-quarter 1992 earnings compared to first-quarter 1991 resulted primarily from increased fee income, lower provision for loan losses, and lower income tax expense.

The annualized return on average assets for the first three months of 1992 was .90%, resulting in a return on average common shareholders' equity of 14.7%.

NET INTEREST INCOME AND INTEREST RATE SPREADS

Net interest income for the first quarter of 1992, adjusted to a fully taxable-equivalent basis, decreased .7% to $32,930,000 compared to $33,167,000 for the first quarter of 1991. Net interest margin was 4.18% compared to 4.32% for the first quarter of 1991.

The yield on average earning assets decreased 160 basis points, and the average rate paid this quarter on interest-bearing funds decreased 169 basis points from the first quarter of 1991. The spread on average interest-bearing funds for the first quarter of 1992 was 3.55%, up from the 3.46% for the first quarter of 1991.

The decrease in taxable-equivalent net interest income and the reduction in net interest margin resulted primarily from compressed interest rates.

PROVISION FOR LOAN LOSSES

The provision for loan losses decreased 42.0% to $3,945,000 for the first quarter of 1992, as compared with $6,805,000 for the first quarter of 1991. Net charge-offs for the quarter were $4,973,000 or .27% of average net loans and leases, compared to $5,974,000 or .34% of average loans and leases for the first quarter of 1991. The allowance for loan losses as a percentage of net loans and leases was 2.88% at March 31, 1992, compared to 2.98% at December 31, 1991 and 3.42% at March 31, 1991. The allowance, as a percentage of nonaccrual loans and accruing loans past due 90 days or more was 195.5% at March 31, 1992, compared to 173.5% at December 31, 1991 and 139.3% at March 31, 1991.

The Company's nonperforming assets, which include nonaccruing loans, restructured loans and other real estate owned, were $38,866,000 at March 31, 1992, down 11.0% from $43,692,000 at December 31, 1991, and down 37.3% from $61,996,000 at March 31, 1991. Such nonperforming assets as a percentage of net loans and leases and other real estate owned were 2.01%, 2.30% and 3.50% at March 31, 1992, December 31, 1991 and March 31, 1991, respectively.

OTHER OPERATING INCOME

Other operating income for the first quarter of 1992 totaled $17,772,000, an increase of 34.3% from the $13,233,000 for the first quarter of 1991. Comparing the segments of noninterest income for the first quarter of 1992 with the first quarter of 1991, all segments had good increases except for investment securities gains and trading account income, which decreased due to reduced sales volume. Service charges on deposit accounts, bankcard discounts and fees, other service charges, commissions and fees, and trust income had increases of 15.6%, 33.5%, 20.1% and 16.5%, respectively. Other income increased 157.5%, of which approximately 64% of the increase was interest received on federal income tax refunds.

OTHER OPERATING EXPENSES

Other operating expenses for the first quarter of 1992, totaling $35,622,000 increased 24.4% above $28,646,000 expenses incurred during the first quarter of 1991. Comparing the operating expense segments for the first quarter of 1992 and the first quarter of 1991, salaries and employee benefits increased 8.2%, occupancy, furniture and equipment expenses increased .8%, other real estate expense increased 103.2%, bankcard interchange discounts and fees increased 33.8%, legal and professional services increased 17.8%, FDIC premiums increased 23.4%, and amortization of intangible assets increased 31.2%. Other expenses increased 92.7%, of which approximately 38% of the increase were accruals for noncredit-related losses.

INCOME TAXES

The Company experienced an income tax expense of $2,685,000 for the first quarter of 1992, compared to $3,635,000 for the first quarter of 1991, a decrease of 26.1%. The decrease in income tax expense resulted primarily from an increase in tax-exempt interest and federal income tax refunds.

EARNING ASSETS

Average earning assets grew to $3,170.8 million in the three months ended March 31, 1992, compared to $3,115.1 million in the three months ended March 31, 1991. Earning assets comprised 92.6% of total average assets for the first three months of 1992, compared with 92.4% for the first three months of 1991.

Average money market investments, consisting of interest-bearing deposits, federal funds sold and security resell agreements, and other money market investments, decreased 34.0% to $491.1 million compared to $743.7 million in the first three months of 1991.

During the first three months of 1992, average securities increased 31.9% to $803.3 million compared to $609.0 million in the first three months of 1991. Average taxable securities increased 23.1%, nontaxable securities increased 95.5%, and trading account securities increased 131.7% compared with the same period in 1991.

Average net loans and leases of $1,876.4 million for the first three months of 1992 increased 6.5% compared to the first three months of 1991. Average commercial loans, real estate loans, installment loans, and leases increased .3%, 6.2%, 5.0% and 6.6%, respectively, for the first three months of 1992, compared with the same period in 1991, while average loans held for sale increased 67.6%. Average accrued interest and other receivables decreased 25.0%.

DEPOSITS

During the first quarter of 1992, the Company's lead subsidiary, Zions First National Bank, acquired the deposits of Home Savings and Loan of Salt Lake City, Utah, from the Resolution Trust Corporation. The acquisition was not material.

Average total deposits of $2,621.8 million for the first three months of 1992 increased 7.3% over the first three months of 1991, with average demand deposits increasing 5.2%. Average money market deposits and foreign deposits increased 35.1% and 81.3%, respectively, during the first three months of 1992, compared with the same period one year earlier. Average savings deposits, time deposits under $100,000 and time deposits over $100,000 for the first three months of 1992 decreased 2.3%, 12.0% and 9.7%, respectively, from the first three months of 1991.

LIQUIDITY AND INTEREST RATE SENSITIVITY

Average net loans and leases were 71.6% of average total deposits for the three months ended March 31, 1992, compared to 72.1% for the three months ended March 31, 1991. The Company's cash money market securities and liquid investments, net of "purchased" liabilities and wholesale deposits, totaled $822.4 million or 32.9% of core deposits as of March 31, 1992.

The Company's core deposits, consisting of demand, savings and money market deposits and small certificates of deposits, constituted 93.7% of total deposits at March 31, 1992.

The Company manages its liquidity position in order to assure its ability to meet maturing obligations. Through an ongoing review of the Company's levels of interest-sensitive assets and liabilities, efforts are made to structure portfolios in such a way as to minimize the effects of fluctuating interest rate levels on net interest income.

CAPITAL RESOURCES AND DIVIDENDS

Total shareholders' equity at March 31, 1992 was $212.9 million, an increase of 3.0% over the $206.6 million at December 31, 1991, and an increase of 13.1% over the $188.2 million at March 31, 1991. The ratio of average equity to average assets for the first three months of 1992 was 6.13%, compared to 5.51% for the same period in 1991. At March 31, 1992, the Company's Tier I risk-based capital ratio was 8.94% and the total risk-based capital ratio was 12.68%, as computed under the guidelines effective 1992. The Company's leverage ratio as of March 31, 1992 was 5.79%.

Dividends declared per common share of $.36 for the first quarter of 1992 remained the same as for the first quarter of 1991. The common payout to net income applicable to common shares for the first three months of 1992 was 28.7%, compared to 31.8% for the first three months of 1991.

Zions's stock price increased in the first quarter of 1992 from the year-end price. The closing price recorded at March 31, 1992 was $49.00. This represents a 14.0% increase from the $43.00 price at December 31, 1991. At March 31, 1992, the book value of common stock was $34.91, indicating a trading price of 140% of book value.

PART II. OTHER INFORMATION

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K

a) Exhibits

Exhibit Number

20. Zions Bancorporation Quarterly Report to Shareholders for the quarter ended March 31, 1992.

Zions Bancorporation will, upon the request of the Commission, furnish copies to the Commission of instruments with respect to long-term debt not being registered.

b) Reports on Form 8-K

There were no reports on Form 8-K filed during the quarter ending March 31, 1992.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

ZIONS BANCORPORATION

Harris H. Simmons, President

Gary L. Anderson, Senior Vice President
and Chief Financial Officer

Dated: May 5, 1992

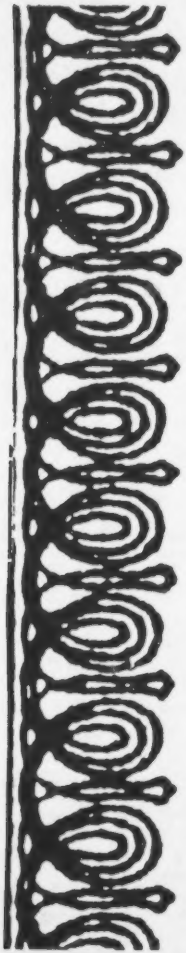
EXHIBIT 20

ZIONS

BANCORPORATION

MARCH 31, 1992

QUARTERLY REPORT



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To Our Shareholders:

Zions Bancorporation achieved net income for the first quarter ended March 31, 1992 of $7,646,000, an increase of 13% over the $6,792,000 earned in the first quarter of 1991. The Company's earnings per share increased 10% to $1.24 as compared to $1.13 earned in the first quarter of 1991. Zions Bancorporation's return on average shareholders' equity was 14.7% for the first quarter of 1992, while the return on average assets was .90%.

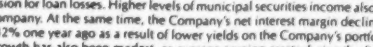
We are very pleased with the trends in the Company's level of nonperforming assets which, as a percentage of net loans, leases and other real estate owned, were reduced to 2.01% at the end of the first quarter as compared to 2.30% at the end of 1991 and 3.50% one year ago. Similarly, delinquency ratios and other indicators of asset quality continue to show very favorable trends. The Company's reserve for loan losses has remained very strong at 198% of total nonperforming loans at the end of the first quarter. Additionally, the Company's average shareholders' equity as a percentage of assets strengthened to 6.13% in the first quarter of 1992 from 5.51% in the same quarter a year ago.

The earnings increase which the Company enjoyed during the first quarter was achieved as a result of the stronger levels of fee income and a lower provision for loan losses. Higher levels of municipal securities income also contributed to a lower effective tax rate for the Company. At the same time, the Company's net interest margin declined to 4.18% during the quarter as compared to 4.32% one year ago as a result of lower yields on the Company's portfolio of liquid money market assets. Earning asset growth has also been modest, as average earning assets during the first quarter of 1992 increased only 1.8% over the level achieved in the first quarter of 1991. Operating expense increases during the quarter were due in part to write downs on foreclosed real estate, higher FDIC premiums and accruals for noncredit related losses.

During the first quarter of 1992, the Company's lead subsidiary, Zions First National Bank, acquired the deposits of Home Savings and Loan of Salt Lake City from the Resolution Trust Corporation, and merged those deposits into one of the bank's existing branches. The acquisition was not material to the Company's quarterly operating results.

The economy in the Intermountain area has continued to expand despite a national recession. We are optimistic that results through the remainder of the year will reflect the relatively strong health and growth of the region's economy. We appreciate your continued support.

Respectfully,



Harris H. Simmons
President/Chief Executive Officer

Salt Lake City, Utah
April 15, 1992

FINANCIAL HIGHLIGHTS

(Dollars in thousands except for Share Data)

For Periods Ended March 31	Three Months 1992	1991	% Change
Net income applicable to common stock	$7,646	$6,792	13%
Per common share:			
Net income	$1.24	$1.13	10%
Cash dividends declared	$0.36	$0.36	0%
Three-Month Average Balances	**March 31, 1992**	**March 31, 1991**	**% Change**
Total assets	$3,423,620	$3,370,710	2%
Net loans and leases	$1,876,352	$1,762,398	6%
Total deposits	$2,621,782	$2,442,988	7%
Shareholders' equity	$ 209,754	$ 185,853	13%

ZIONS BANCORPORATION AND SUBSIDIARIES

Consolidated Statements of Income

(Unaudited)

(In thousands)	Three Months Ended March 31, 1992	1991
Interest income:		
Interest and fees on loans	$37,988	$41,950
Interest on loans held for sale	2,993	2,236
Interest on money market investments	5,646	14,199
Interest on securities:		
Taxable	11,025	12,109
Nontaxable	1,708	1,109
Trading account	1,277	400
Lease financing	2,431	2,539
Total interest income	63,068	74,542
Interest expense:		
Interest on savings deposits	12,904	14,368
Interest on time deposits under $100,000	9,560	13,527
Interest on time deposits $100,000 or more	1,018	1,462
Interest on foreign deposits	1,013	675
Interest on borrowed funds	6,447	11,865
Total interest expense	30,942	41,897
Net interest income	32,126	32,645
Provision for loan losses	3,945	6,805
Net interest income after provision for loan losses	28,181	25,840
Other operating income:		
Service charges on deposit accounts	4,664	4,036
Bankcard discounts and fees	2,668	1,999
Other service charges, commissions and fees	4,736	3,942
Trust income	1,173	1,007
Investment securities gains (losses), net	(4)	72
Trading account income	135	468
Other income	4,400	1,709
Total other operating income	17,772	13,233
Other operating expenses:		
Salaries and employee benefits	15,484	14,314
Occupancy, net	1,823	1,804
Furniture and equipment expense	1,755	1,747
Other real estate expense	1,510	743
Bankcard interchange discounts and fees	2,332	1,743
Legal and professional services	577	490
Supplies	1,075	924
Postage	864	894
F.D.I.C. premiums	1,431	1,160
Amortization of intangible assets	1,132	863
Other expenses	7,639	3,964
Total other operating expenses	35,622	28,646
Income before income tax expense	10,331	10,427
Income tax expense	2,685	3,635
Net income	$ 7,646	$ 6,792
Weighted average common and common equivalent shares outstanding	6,142	6,031
Net income per share applicable to common stock	$1.24	$1.13

ZIONS BANCORPORATION AND SUBSIDIARIES

Consolidated Balance Sheets

(Unaudited)

(In thousands)	March 31, 1992	December 31, 1991
Assets		
Cash and due from banks	$ 200,574	$ 235,725
Money market investments:		
Interest-bearing deposits	267,456	345,029
Federal funds sold and security resell agreements	248,215	221,100
Other money market investments	-	122,135
Trading account securities	42,692	36,087
Investment securities at cost (approximate market value $777,217 and $763,357)		
Taxable	658,755	670,424
Nontaxable	106,985	81,687
	765,740	752,111
Loans, leases and other receivables:		
Loans held for sale at cost, which approximates market	190,153	153,782
Commercial loans	604,562	614,998
Real estate loans—mortgage	191,378	196,449
Real estate loans—construction	79,383	85,512
Installment loans	730,978	701,116
Lease financing	117,621	122,620
Accrued interest and other receivables	33,429	40,186
	1,947,504	1,914,663
Less:		
Unearned income and fees, net of related costs	27,080	28,496
Allowance for loan losses	55,235	56,263
	1,865,189	1,829,904
Premises and equipment, at cost, less accumulated depreciation	51,196	50,319
Amounts paid in excess of net assets of acquired businesses	12,622	12,722
Other real estate owned	10,915	13,176
Other assets	28,413	27,527
Total assets	$3,493,012	$3,645,835

Liabilities and Shareholders' Equity	March 31, 1992	December 31, 1991
Deposits:		
Demand deposits	$ [illegible]	$ 520,313
Savings deposits	445,602	621,421
Money market deposits	939,738	673,786
Time deposits under $100,000	648,273	687,588
Time deposits $100,000 or more	71,603	85,260
Foreign deposits	97,912	70,146
	2,671,776	2,658,514
Federal funds purchased and security repurchase agreements	354,725	442,610
FHLB advances and other borrowings	127,573	203,685
Accrued liabilities	50,471	53,259
Long-term debt:		
Floating rate notes	37,450	42,950
Senior notes, 8.75%	9,600	9,600
Equity commitment notes, 9.25%	16,000	16,000
Industrial revenue bonds	7,490	7,490
Other long-term debt	5,053	5,094
Total liabilities	3,280,138	3,439,202
Shareholders' equity:		
Capital stock:		
Parity preferred stock, without par value; authorized 300,000 shares; issued and outstanding, none	–	–
Preferred stock, without par value; authorized 500,000 shares; issued and outstanding, none	–	–
Common stock, without par value; authorized 15,000,000 shares; issued and outstanding, 6,098,564 and 6,074,422 shares	51,623	50,831
Retained earnings	161,251	155,802
Total shareholders' equity	212,874	206,633
Total liabilities and shareholders' equity	$3,493,012	$3,645,835

ZIONS BANCORPORATION AND SUBSIDIARIES

Consolidated Statements of Cash Flows

(Unaudited)

(In thousands)	Three Months Ended March 31, 1992	1991
Cash flows from operating activities:		
Net income	$ 7,646	$ 6,792
Adjustments to reconcile net income to net cash (used in) provided by operating activities:		
Provision for loan losses	3,945	6,805
Write-downs of other real estate owned	1,490	618
Depreciation of premises and equipment	1,355	1,313
Amortization of premium on core deposits and other intangibles	1,132	863
Amortization of net premium/discount on investment securities	1,450	363
Accretion of unearned income and fees, net of related costs	(1,416)	98
Net (increase) in trading account securities	(6,605)	(21,063)
Net (gain) loss on sales of investment securities	4	(72)
Proceeds from loans held for sale	142,101	177,262
Increase in loans held for sale	(178,484)	(138,387)
Net (gain) on sales of loans, leases and other assets	(326)	(437)
Net (gain) on sales of other real estate owned	(57)	(176)
Change in accrued income taxes	6,802	3,027
Change in accrued interest receivable	4,169	1,131
Change in accrued interest payable	(1,619)	(1,314)
Change in other assets	(1,760)	265
Change in accrued liabilities	(7,971)	(4,191)
Net cash provided by operating activities	(27,944)	32,897
Cash flows from investing activities:		
Net decrease in money market investments	172,593	136,827
Proceeds from sales of investment securities	1,682	26,042
Proceeds from maturities of investment securities	44,540	20,042
Purchases of investment securities	(62,124)	(42,757)
Net (increase) decrease in loans and leases	(6,261)	1,784
Principal collections on leveraged leases	314	713
Proceeds from sales of premises and equipment	14	11
Purchases of premises and equipment	(2,241)	(1,544)
Proceeds from sales of other real estate owned	963	1,339
Proceeds from sales of other assets	348	73
Purchases of other assets	(173)	(900)
Net cash provided by investing activities	149,655	161,630
Cash flows from financing activities:		
Net increase (decrease) in deposits	13,262	(75,589)
Net change in short-term funds borrowed	(163,178)	(207,905)
Payments on leveraged leases	–	(490)
Payments on long-term debt	(5,541)	(2,638)
Proceeds from issuance of common stock	792	60
Dividends paid	(2,197)	(2,160)
Net cash (used in) financing activities	(156,862)	(288,722)
Net decrease in cash and due from banks	(35,151)	(94,195)
Cash and due from banks at beginning of period	235,725	288,311
Cash and due from banks at end of period	$ 200,574	$ 194,116

ZIONS BANCORPORATION AND SUBSIDIARIES

Consolidated Statements of Retained Earnings

(Unaudited)

(In thousands)	Three Months Ended March 31, 1992	Three Months Ended March 31, 1991	Twelve Months Ended December 31 1991
Balance at beginning of period	$155,802	$135,176	$135,176
Add:			
Net income	7,646	6,792	29,124
	163,448	142,168	164,300
Deduct:			
Cash dividends:			
Common, per share $0.36 in 1992 and $0.36 and $1.44 in 1991	2,197	2,160	8,698
Balance at end of period	$161,251	$140,008	$155,802

Note — Certain amounts in the 1991 consolidated financial statements have been reclassified to conform to the 1992 presentation.

ZIONS BANCORPORATION AND SUBSIDIARIES

Allowance for Loan Losses

(Unaudited)

(In thousands)	Three Months Ended March 31, 1992	Three Months Ended March 31, 1991	Twelve Months Ended March 31, 1992	Twelve Months Ended March 31, 1991
Balance at beginning of period	$56,263	$59,015	$59,846	$60,024
Allowance for loan losses of companies acquired or (sold)	—	—	—	(1,224)
Add:				
Provision for losses	3,945	6,805	20,689	20,150
Deduct:				
Net loan charge-offs	4,973	5,974	25,300	19,104
Balance at end of period	$55,235	$59,846	$55,235	$59,846

ZIONS BANCORPORATION AND SUBSIDIARIES

Nonperforming Assets

(Unaudited)

(In thousands)	March 31, 1992	March 31, 1991	December 31, 1991
Nonaccrual loans	$24,718	$31,628	$27,291
Restructured loans	3,233	9,887	3,225
Other real estate owned	10,915	20,481	13,176
Total	$38,866	$61,996	$43,692
% of Net loans and leases* and other real estate owned	2.01%	3.50%	2.30%
Accruing loans past due 90 days or more	$ 3,538	$11,339	$5,131
% of Net loans and leases*	.18%	.65%	.27%

*Includes loans held for sale.

ZIONS BANCORPORATION AND SUBSIDIARIES

Net Interest Income and Rates

(Unaudited)

(In thousands)	Three Months Ended March 31, 1992		
	Average Balance	Amount of Interest*	Average Rate
Money market investments:			
Interest-bearing deposits	$ 228,916	$ 2,685	4.76%
Federal funds sold and security resell agreements	255,043	2,866	4.56%
Other money market investments	7,177	95	5.37%
Total money market investments	491,136	5,646	4.66%
Securities:			
Investment securities — taxable	668,751	11,025	6.69%
Investment securities — nontaxable	98,467	2,512	10.35%
Trading account securities	36,063	1,277	14.36%
Total securities	803,281	14,814	7.48%
Loans:			
Loans held for sale	162,272	2,993	7.48%
Loans and leases**	1,714,080	40,419	9.56%
Total loans	1,876,352	43,412	9.38%
Total earning assets	$3,170,769	$63,872	8.17%
Interest-bearing deposits:			
Savings deposits	$ 460,035	$ 4,554	4.01%
Money market deposits	874,544	8,350	3.87%
Time deposits under $100,000	666,183	9,560	5.82%
Time deposits $100,000 or more	78,501	1,018	5.26%
Foreign deposits	86,766	1,013	4.73%
Total interest-bearing deposits	2,166,029	24,495	4.59%
Borrowed funds:			
Federal funds purchased and security repurchase agreements	336,159	3,055	3.69%
FHLB advances and other borrowings	129,726	1,509	4.72%
Long-term debt	86,766	1,883	8.80%
Total borrowed funds	552,651	6,447	4.73%
Total interest-bearing funds	$2,718,680	$30,942	4.62%
Net interest income		$32,930	
Net interest margin			4.18%
Spread on average interest-bearing funds			3.55%

*Taxable equivalent rates used where applicable.
**Net of unearned income and fees, net of related costs.
Loans include nonaccrual and restructured loans.

ZIONS BANCORPORATION AND SUBSIDIARIES

Net Interest Income and Rates

(Unaudited)

	Three Months Ended March 31, 1991		
(In thousands)	Average Balance	Amount of Interest*	Average Rate
Money market investments:			
Interest-bearing deposits	$ 216,540	$ 4,137	7.75%
Federal funds sold and security resell agreements	455,673	8,788	7.82%
Other money market investments	71,490	1,274	7.23%
Total money market investments	743,703	14,199	7.74%
Securities:			
Investment securities — taxable	543,093	12,109	9.04%
Investment securities — nontaxable	50,362	1,631	13.13%
Trading account securities	15,565	400	10.42%
Total securities	609,020	14,140	9.42%
Loans:			
Loans held for sale	96,842	2,236	9.36%
Loans and leases**	1,665,556	44,489	10.83%
Total loans	1,762,398	46,725	10.75%
Total earning assets	$3,115,121	$75,064	9.77%
Interest-bearing deposits:			
Savings deposits	$ 470,995	$ 5,734	4.94%
Money market deposits	647,277	8,634	5.41%
Time deposits under $100,000	756,845	13,527	7.25%
Time deposits $100,000 or more	86,927	1,462	6.82%
Foreign deposits	47,867	675	5.72%
Total interest-bearing deposits	2,009,911	30,032	6.06%
Borrowed funds:			
Federal funds purchased and security repurchase agreements	331,247	4,894	5.99%
FHLB advances and other borrowings	259,894	4,731	7.38%
Long-term debt	92,376	2,240	9.83%
Total borrowed funds	683,517	11,865	7.04%
Total interest-bearing funds	$2,693,428	$41,897	6.31%
Net interest income		$33,167	
Net interest margin			4.32%
Spread on average interest-bearing funds			3.46%

*Taxable equivalent rates used where applicable.
**Net of unearned income and fees, net of related costs.
Loans include nonaccrual and restructured loans.

ZIONS BANCORPORATION AND SUBSIDIARIES

Consolidated Average Balance Sheets

(Unaudited)

(In thousands)	Three Months Ended March 31, 1992	1991
Assets		
Cash and due from banks	$ 206,517	$ 196,002
Money market investments:		
Interest-bearing deposits	228,916	216,540
Federal funds sold and security resell agreements	255,043	455,673
Other money market investments	7,177	71,490
Trading account securities	36,063	15,565
Investment securities:		
Taxable	668,751	543,093
Nontaxable	98,467	50,362
Loans, leases and other receivables:		
Loans held for sale	162,272	96,842
Commercial loans	624,143	622,006
Real estate loans	260,366	245,097
Installment loans	706,557	672,644
Lease financing	120,773	113,325
Other receivables	30,402	40,548
	1,904,513	1,790,462
Less:		
Unearned income and fees, net of related costs	28,161	28,064
Allowance for loan losses	57,298	58,926
	1,819,054	1,703,472
Premises and equipment, at cost, less accumulated depreciation	50,589	51,793
Amounts paid in excess of net assets of acquired businesses	12,672	13,073
Other real estate owned	11,991	18,706
Other assets	28,380	34,941
Total assets	$3,423,620	$3,370,710
Liabilities and Shareholders' Equity		
Deposits:		
Demand deposits	$ 455,753	$ 433,077
Savings deposits	460,035	470,995
Money market deposits	874,544	647,277
Time deposits under $100,000	666,183	756,845
Time deposits $100,000 or more	78,501	86,927
Foreign deposits	86,766	47,867
	2,621,782	2,442,988
Federal funds purchased and security repurchase agreements	336,159	331,247
FHLB advances and other borrowings	129,726	259,894
Accrued liabilities	48,806	58,352
Long-term debt	77,393	92,376
Total liabilities	3,213,866	3,184,857
Shareholders' equity:		
Parity preferred stock	–	–
Preferred stock	–	–
Common stock	51,227	48,161
Retained earnings	158,527	137,692
Total shareholders' equity	209,754	185,853
Total liabilities and shareholders' equity	$3,423,620	$3,370,710

Officers

Harris H. Simmons
President and
Chief Executive Officer

Roy W. Simmons
Chairman of the Board

Gary L. Anderson
Senior Vice President
Finance and Secretary

Gerald J. Dent
Senior Vice President
Credit Administration

James W. Rail
Senior Vice President
Operations & Information Systems

Walter E. Kelly
Controller

Dan Burch
Vice President
Auditing

Thomas J. Harding
Vice President
Credit Administration

David E. Johnson
Vice President
Corporate Planning & Development

Ronald L. Johnson
Vice President
Credit Examination

John A. Payne
Vice President
Taxation & Financial Planning

Carl W. Reed, Jr.
Vice President
Credit Administration

Directors

R. D. Cash[2,3]
Chairman, President and Chief Executive Officer of Questar Corp.
Salt Lake City, Utah

William P. Harlin[1]
President of W.P. Harlin Construction Company
Salt Lake City, Utah

Robert N. Sears[1]
Investments
St. George, Utah

Harris H. Simmons[1,4]
President and Chief Executive Officer of the Company, and President and Chief Executive Officer of Zions First National Bank
Salt Lake City, Utah

L.E. Simmons[2]
Executive Vice President of Simmons & Company, International
Houston, Texas

Roy W. Simmons[1,4]
Chairman of the Board of the Company, and Chairman of the Board of Zions First National Bank
Salt Lake City, Utah

I.J. Wagner[1,3]
President of The Keystone Company
Salt Lake City, Utah

Dale W. Westergard
Retired
Former Executive Vice President of the Company
Bountiful, Utah

Director Emeriti

David L. McKay
of Counsel in the law firm of McKay, Burton, & Thurman
Salt Lake City, Utah

Richard A. Van Winkle
Retired
Former Executive Vice President of the Company
Salt Lake City, Utah

[1] Member, Executive Committee
[2] Member, Audit Committee
[3] Member, Executive Compensation Committee
[4] Member, Credit Review/Compliance Committee

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